

2-306.

(a) Unless the charter provides otherwise, if stated capital is reduced by retiring stock held by the corporation, the board of directors may approve the reduction without stockholder action.

(b) (1) Except as provided in subsection (a) of this section OR IN § 2-605 OF THIS TITLE, a reduction of stated capital of a corporation, whether to be effected with or without a charter amendment, shall be approved in the manner provided in this subsection.

(2) The board of directors shall:

(i) Adopt a resolution which declares that the charter amendment, if any, and the proposed reduction is advisable; and

(ii) Direct that the proposed reduction and any charter amendment be submitted for consideration at either an annual or special meeting of the stockholders.

(3) A notice which states that a purpose of the meeting will be to act on the proposed reduction and any charter amendment shall be given in the manner required by Subtitle 5 of this title to each stockholder entitled to vote on the matter.

(4) The proposed reduction and any charter amendment shall be approved by the stockholders of the corporation by the affirmative vote of two thirds of all the votes entitled to be cast on the matter.

2-604.

(A) THIS SECTION DOES NOT APPLY TO A CHARTER AMENDMENT BY THE BOARD OF DIRECTORS IN ACCORDANCE WITH § 2-105(A)(12) ~~AND (C)~~ OF THIS TITLE.

[(a)](B) If there is any stock outstanding or subscribed for AND entitled to be voted on the charter amendment, it shall be approved as provided in this section.

[(b)](C) The board of directors of a corporation proposing a charter amendment shall:

(1) Adopt a resolution which sets forth the proposed amendment, and declares that it is advisable; and

(2) Direct that the proposed amendment be submitted for consideration at either an annual or a special meeting of the stockholders.

[(c)](D) (1) Notice which states that a purpose of the meeting will be to act on the proposed amendment shall be given by the corporation in the manner required by Subtitle 5 of this title to:

(i) Each stockholder entitled to vote on the proposed amendment; and